

A low-angle, upward-looking photograph of a modern skyscraper with a glass facade. The building's structure is composed of a grid of dark metal frames holding large glass panels. The glass reflects the sky and clouds, creating a complex pattern of light and dark blue. The perspective makes the building appear to converge towards the top of the frame. The sky is a clear, vibrant blue with some light, wispy clouds visible in the reflections on the glass.

**TRADE CENTRE LIMITED**  
— 2015-16 ANNUAL REPORT —

# CONTENTS

|                                         |    |
|-----------------------------------------|----|
| A MESSAGE FROM THE PRESIDENT & CEO      | 1  |
| A MESSAGE FROM THE CHAIR                | 2  |
| BOARD OF DIRECTORS                      | 3  |
| MANAGEMENT TEAM                         | 3  |
| GETTING READY TO HOST THE WORLD IN 2017 | 4  |
| POSITIONING OUR EXPERTISE TO THE WORLD  | 10 |
| CREATING COMMUNITY VIBRANCY             | 16 |
| ENHANCING THE CUSTOMER EXPERIENCE       | 18 |
| CONNECTING PEOPLE THROUGH EVENTS        | 22 |
| LOOKING TO THE FUTURE                   | 24 |
| BUSINESS OVERVIEW                       | 25 |
| MANAGEMENT DISCUSSION & ANALYSIS        | 26 |
| FINANCIAL STATEMENTS                    | 32 |

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## PHOTO CREDITS

Page 6, 8, 9, 24 - Rank Inc.  
Page 1, 13, 21, 22 - Nicole Lapierre  
Page 14, 15 - Digital Earth 2015

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# A MESSAGE FROM THE PRESIDENT & CEO



We've had a busy and productive year. Through strong event attraction and hosting, we brought visitors to our province who connected with our businesses, shared knowledge with our experts, and travelled all corners of the region — creating benefits that impact all Nova Scotians.

And there's been much to celebrate. With an exciting year of wins to our name, including three major and highly prestigious international awards for the Halifax Convention Centre, we're being recognized as a proud leader among our industry colleagues as we continue to build anticipation, excitement, and confidence with event planners.

We also successfully implemented a series of improvements at our re-branded Scotiabank Centre that further establish our facility as a key player in the global sports and entertainment event industry.

The opening of the new Halifax Convention Centre in 2017 is a significant transition in our operations. For the past several years, Trade Centre Limited (TCL)

has been supporting the vision for the new Centre by undertaking operational preparations and developing new processes, while at the same time maintaining operations of the existing World Trade and Convention Centre (WTCC). As the new Halifax Convention Centre Corporation takes shape, our role will change once again.

We are proud of our ability to adapt in an environment of constant change and opportunity and excited about what's to come.

**Carrie Cussons**  
*Acting President & CEO*

# A MESSAGE FROM THE CHAIR



What a proud and prosperous time it has been for TCL.

This past year saw a new era for the Scotiabank Centre, as we worked to deliver an exceptional event experience for guests through a series of facility upgrades. Through this successful transition, the Scotiabank Centre has honoured its place as a world-

class event attraction facility and a stronghold in the community.

In the same spirit, as the opening of the new Halifax Convention Centre approaches, our team is focused on activities to facilitate the transition to this new facility in downtown Halifax. We're proud of the success the convention centre team has had in confirming dozens of national and international events.

In the year ahead, we look forward to collaborating with our government partners to support the ongoing work and progress in forming the new governance structure for the Halifax Convention Centre Corporation. In partnership with the Province of Nova Scotia and Halifax Regional Municipality (HRM), we will

continue to guide TCL in a responsible and transparent manner to ensure success of our operations, while maintaining public and stakeholder confidence.

With a strong foundation in place, the Board of Directors looks forward to the transformation taking shape in the lead-up to 2017. We will maintain our commitment to being a global leader in our industry and community, as we build on our success and prepare to host the world in a more vibrant Halifax.

A handwritten signature in black ink that reads "Justin McDonough". The signature is fluid and stylized, with a long, sweeping underline.

**Justin McDonough**  
*Chair, TCL Board of Directors*

## BOARD OF DIRECTORS

**Justin McDonough (Chair)**  
Partner, Matthews McDonough  
Financial Planning

**Mike Savage**  
Mayor, Halifax Regional Municipality

**Brad Anguish**  
Director, Parks & Recreation,  
Halifax Regional Municipality

**Wayne Crawley**  
Senior Advisor for Portfolio  
Private Companies

**Carrie Cussons**  
Acting President & CEO,  
Trade Centre Limited

**Jeff Forbes**  
President & Managing Partner,  
Knightsbridge Robertson Surette

**Gordon D. Gillis**  
Past Chair, TCL Board of Directors

**Mary Lee**  
President & CEO, Health Association  
Nova Scotia

**Kenzie MacDonald**  
Director of Asset Management  
Commercial & Multi-residential,  
GWL Realty Advisors Inc.

**Dr. Gloria McCluskey**  
Councillor, Halifax Regional Municipality

**Russell Walker**  
Councillor, Halifax Regional Municipality

## MANAGEMENT TEAM

**Carrie Cussons**  
Acting President & CEO

**Suzanne Fougere**  
Senior Director, Corporate Strategy,  
Marketing Communications

**Robert Logan**  
Senior Director, Scotiabank Centre

**Dawn Baldwin**  
Director of Sales

**Shelly Parsons**  
Director, Finance & Technology

**Peggy Dooley**  
Senior Manager, Event Operations,  
Scotiabank Centre & General Manager,  
Ticket Atlantic

**Genaya Cameron**  
Director, Event Operations

**Greg Smith**  
Director of Food & Beverage

**Paula Brown**  
Corporate Secretary/Executive Assistant

# GETTING READY TO HOST THE WORLD IN 2017

The Halifax Convention Centre continues to exceed expectations in terms of the positive impact it is going to have on Halifax and our province.

From day one—before the Centre even had a name or construction had begun—we set ambitious targets in terms of how much business we would book for our first year. And we have done what we said we would do.



At year-end, 45 organizations, representing a mix of national and international conferences, have already committed to bringing their events to the Halifax Convention Centre. That adds up to more than 36,000 visitors and an estimated \$53.9+ million in new money spent in our province.

Our secret to winning is knowing which events to go after. To do that, we look to sectors that Nova Scotia focuses on as areas of potential economic growth, and then align experts in our local community with national or international opportunities.

When the Halifax Convention Centre opens in 2017, it will join the newly renovated Scotiabank Centre as one of the key features that make Halifax and Nova Scotia a go-to destination—one that brings people together to enjoy the best in local, national, and international experiences and events.





## PREPARING FOR 2017: BEHIND THE SCENES

If you've ever been involved in putting on a play, you know a lot goes on behind the scenes getting ready for opening night.

There's casting, set building, rehearsals, and more. The preparation goes on for weeks!

The preparation for our big opening has been going on for almost three years now, and as we get closer to the big day, things are really ramping up. Here's a peek at what you can expect to experience in 2017.

## SERVICE THAT STARTS WITH THE CUSTOMER

For over 25 years, we've had a process that worked for our events. Creating the new Centre gave us the opportunity to ask, "Does what worked still work?" The answer was, "We can be better." So we brought together a group of conference planners to go through the lifecycle of an event with us. Our goal was to better understand their desires, needs, and pain points, and then to use those insights to put our clients at the heart of the process.

We've been able to put some of those insights to work right away. Others will be implemented as we move along.



## NOT YOUR CONVENTIONAL CONVENTION

Decades ago, conventions were all about formal meeting spaces that focused on a presentation. Today, attendees want the chance to spend more time networking with each other, and experiencing the destination in which the meeting is held. The new Centre features lots of windows letting in fabulous views of our city, and plenty of spots perfect for a friendly chat—perhaps while enjoying a glass of wine or craft beer made right here in Nova Scotia.



Rendering of the 3rd floor Atrium overlooking Argyle Street.

## THE TECH GUESTS EXPECT

The Centre is being built to the technological standards an international planner or guest will expect in 2017. That includes WIFI capacity for thousands of guests using their devices at the same time. And as a LEED Gold building, it will achieve high performance in human and environmental health.

## BUILDING MOMENTUM

One of the most important groups we've consulted is our employees. They are the front-line people who deliver the combination of international-level professional service and the Nova Scotian authenticity that make our events successful. Their suggestions for how we can evolve our service have ranged from the practical to the imaginative and have shown us how much they believe in the experience we are trying to create.

The expectations for 2017 are high and the world will be watching when it gets here. We've been talking, thinking, and planning for this a long time. And thanks to the passion and collaboration of everyone involved, we know we'll be ready for anything.



# HALIFAX CONVENTION CENTRE

## 2015-16 MILESTONES & FACTS



AVERAGE OF  
**200**  
**WORKERS**  
 PER DAY ON THE  
 CONSTRUCTION  
 SITE THROUGHOUT  
 THE YEAR

STRUCTURE REACHES  
 FULL HEIGHT



**200ft.**  
 ABOVE ARGYLE STREET

BRIDGE STEEL USED IN  
 BALLROOM CEILING  
 TO ACCOMMODATE



**185ft.**  
 CLEAR SPAN  
 OF ROOM



**38,000+**

CUBIC METRES  
 OF CONCRETE  
 POURED

**= 575 THOUSAND**  
 FULL WHEELBARROWS

## “EVERYONE WELCOMES YOU LIKE YOU ARE LONG-LOST FAMILY”

One of the prestigious conventions booked for the new Halifax Convention Centre is the Society of Obstetricians and Gynaecologists of Canada’s Annual Clinical and Scientific Conference 2019.

“The conference is growing very much,” says Suzanne Roy, the society’s conference planner. “It will also be our 75th anniversary year in 2019; we’ll have a bump in attendance because of that. I expect it will attract between 750 and 950 people. The sheer size means there are a limited number of cities that accommodate us. [With the new Centre,] Halifax can.”

“It looks like a purpose-built facility,” she continues. “It takes into account what conferences and conventions mean and how to make them happen. It’s right downtown within walking distance of literally almost everything Halifax has to offer. I can hardly wait to see it when it opens!”

One of the other points that sold her on Halifax? “Everyone welcomes you into their homes like you are long-lost family,” she says. “It’s such a vibrant city, with such a good feel. It’s a fun atmosphere for an education conference, which can be intense. It will be a good place to have our big anniversary conference.”





## “CONFERENCES LIKE OURS PUT HALIFAX ON A GLOBAL MAP”

One of the first events that will take place in the new Halifax Convention Centre is the Royal College of Physicians and Surgeons of Canada International Conference on Residency Education in 2017.

As the world's largest conference devoted to the topic of advancing residency education, the event, which is always held in Canada, typically attracts almost 1,600 attendees with representation from over 30 countries.

“This will be the farthest east we’ve ever been,” says Louise Gervais, senior conference administrator. “Canadian medical education is seen as prestigious internationally,” she continues. “Dalhousie University is one of the oldest medical schools in Canada and they are known for their dynamic programming. This conference will put Halifax and Dalhousie on the global map.”



# POSITIONING OUR EXPERTISE TO THE WORLD

How do you capture the attention of the most prestigious industry award shows in the world when you're the Halifax Convention Centre, and you don't even physically exist yet?

You send someone a fork in the mail.

In an era when most marketing is digital and intangible, we decided to give potential clients something to touch and have fun with. So we sent them forks, napkins, carpet samples, and more as part of our Imagine Your Event Here campaign.

With each mailing we asked them to do something with the item, like take the fork out to lunch and Tweet us back a picture. Or go online and judge the napkins, giving us their feedback.

We had a serious message behind all the fun: We wanted clients to know that we valued their involvement in shaping the new facility. When they interacted with the mailings, they were helping us design the actual experience of hosting an event in Halifax. All the while, we were reassuring them that

we would make hosting an event with us simple, fun, and successful.

The results of the campaign were heard around the world.





*“WE COULDN’T  
BE MORE PROUD  
THAT OUR BOLD,  
SIMPLE, AND FUN  
MARKETING EFFORTS  
ARE HELPING TO  
STRENGTHEN THE  
GLOBAL REPUTATION  
OF OUR NEW  
CENTRE, THE CITY OF  
HALIFAX, AND THE  
PROVINCE OF NOVA  
SCOTIA”*

In July 2015, we beat out campaigns from Amsterdam; Barcelona; Sydney, Australia; and Boston to take the Members’ Choice Award at the 2015 International Association of Convention Centres Innovation Awards.

In October 2015, we won the International Economic Development Council’s Excellence in Economic Development Silver Award.

And in November 2015, we competed against campaigns from Istanbul, Colombia, and Denmark

to win the International Congress and Convention Association (ICCA) Best Marketing Award at the 2015 ICCA Congress.



Former President & CEO Scott Ferguson accepts the ICCA Best Marketing Award.

“We couldn’t be more proud that our bold, simple, and fun marketing efforts are helping to strengthen the global reputation of our new Centre, the city of Halifax, and the province of Nova Scotia,” says Carrie Cussons. “We are being recognized as leaders in the global industry and have set an example of what marketing excellence looks like as we continue to build anticipation, excitement, and confidence with event planners.”

Awards aren’t the only thing we won—we landed lots of new business, too. By the end of 2015, we had 45 events committed to coming here starting in 2017.

# HALIFAX CONVENTION CENTRE **BOOKED BUSINESS** 2017 AND BEYOND



**45**

BOOKED  
EVENTS



**\$53.9+**

MILLION ECONOMIC  
IMPACT



**36+**

THOUSAND  
DELEGATES

\*RESULTS AS OF YEAR-END 2015/16.

## CANADIAN MEDICAL ASSOCIATION 2015: MAKING THE WORLD A HEALTHIER, GREENER PLACE

While it's exciting to think about 2017 and the new events coming, we had many notable events in 2015 that continued to showcase our local expertise to the world.

One such event was the Canadian Medical Association's (CMA) Annual Meeting and General Council 2015.

Halifax has one of the largest concentrations of healthcare facilities and specialists in Canada. Nova Scotia is also at the forefront of the country's aging population—a demographic shift that will transform healthcare. That made us the ideal location for over 500 of Canada's medical experts to come together.

The CMA believes strongly in the link between health and the environment, and has been working to green their annual meeting since 2006. We saw this as a



great opportunity to impress them with the lengths we can go to in the name of sustainability.

***Eat Your Greens.*** Our chef and culinary team sourced local items that were organic, fairly traded, seasonal, and not processed. Building on a trend that has been growing in Europe, we included imperfect fruits and vegetables in the menu. All meals were served with china and silverware. And leftovers were donated to Feed Nova Scotia.



**45%**

OF FOOD SOURCED  
LOCALLY OR  
REGIONALLY



**136kg**

OF FOOD DONATED TO  
FEED NOVA SCOTIA



**19,848kwh**

OF GREEN ENERGY USED  
DURING THE EVENT

***Save a Tree.*** We reduced signage, used recyclable cardboard, and sourced recycled-content materials for the few signs we did need.

***Green Power.*** All of the power used for this event was 100 per cent renewable provided by Bullfrog Power.

## INTERNATIONAL SOCIETY FOR DIGITAL EARTH 2015: TOWARDS A ONE-WORLD VISION FOR THE BLUE PLANET

In October 2015, Saint Mary's University welcomed scientists from around the world to Digital Earth 2015: the 9th Symposium of the International Society for Digital Earth.



"Digital Earth concerns the integrated use of digital technologies to monitor, map, model, and manage our planet's environment," says conference chair Dr. Hugh Millward of St. Mary's University. "It brings together geographers, geomatics engineers, geologists, environmental scientists, and programmers."

This year's theme, Towards a One-World Vision for the Blue Planet, emphasized the importance of the oceans.

"Halifax and Nova Scotia have a lot of expertise in ocean and atmospheric sciences," continues Millward. "That's one of the things we stressed when we bid for this conference in Beijing."

This is an important opportunity for people from diverse fields to get together, share knowledge, and talk about issues, says Millward. "As geographers, we seldom get together with engineers. This event spans the divide between the academic silos. That's very important."

The event also spanned the divide between generations, by inviting 100 school children and their teachers to come in and learn about digital earth and geography, and to have a conversation with astronauts Jeremy Hansen of Canada and Reid Wiseman from the US.

Millward believes that experience will inspire more young people to choose a career in the sciences.

The digital earth sector is responsible for many significant technological advances, including Google Earth. And while this subject area sounds huge, Halifax's size played a big role in the event's success. "I had a lot of very prestigious people tell me that although this was a smaller conference, it was one of the best they'd ever attended, and because of the more intimate nature of the conference, it was incredibly productive," says Millward.







# CREATING COMMUNITY VIBRANCY



Onlookers cheer on runners as they cross the finish line on Brunswick Street.

We always tell people that our core job is very simple: we bring people together to connect through events. One event we've been proud to partner with from its very beginning is the Scotiabank Blue Nose Marathon.

As Sherri Robbins, Executive Director, explains, the marathon was created to be a community event that

would inspire healthy living, and engage as many parts of the city as possible. It's not just for elite athletes, she stresses. The marathon invites people of all ages and abilities to come out and run, walk, or wheel the route—or cheer others on with the marathon's signature slogan, Give'r!

Charities also get some healthy support from the event, thanks to the Scotiabank Charity Challenge program. This unique concept allows any registered Canadian-based charity to build a fundraising team and participate. "We're targeting to have 85 charities this year, and raising over a half-million dollars that will go back to the community," says Robbins.

"We've been proud to host this event that engages a lot of Nova Scotians and brings them together," says Carrie Cussons. "That's what a successful event is all about."



# ENHANCING THE CUSTOMER EXPERIENCE

Wow.

That's the reaction we've been getting when people see the renovated Scotiabank Centre for the first time. Many are saying it looks and feels like a brand-new building, not a 38-year-old facility.

The transformation is a result of over \$5 million worth of upgrades made possible when Scotiabank became our naming rights partner.

## HAVE A SEAT

We've been building an international reputation for the calibre of events we host at Scotiabank Centre. The Ford World Men's Curling Championship and the Royal Nova Scotia International Tattoo bring in fans, participants, and media from all over the world. These are people who have experienced what major arenas have to offer. So when it came time to change the seats, we knew we wanted to deliver that same level of quality.

Our new seats are fully padded on the bottom and back and feature a cupholder. They're the exact same seats you'll find at some of North America's most prestigious arenas.

"It's as close to an NHL atmosphere as you can get," says Bobby Smith, majority owner and president of the Halifax Mooseheads. "We look for convenience for our fans. The upgrades have been done very well. Whatever makes our fans happy, makes us happy."





## TAKE A BREAK

While nobody can guarantee that you'll never have to wait for a washroom again, at least your chances are two times better that you'll get back before the intermission is over. As part of the renovation, we doubled the number of washrooms and completely overhauled them to make them much more attractive and efficient.



## BRING YOUR APPETITE

The third step we took in the evolution of the facility was to hire Centerplate to create a new food and beverage experience. Centerplate is the supplier of choice in over 300 major sports and entertainment arenas across the US, Canada, and the UK.

Their vision is to be fresh, local, and diverse. Guests can now enjoy local delicacies like handcrafted sausages from Nova Scotia's Meadowbrook Meat Market, Chris Brothers pepperoni, and even a donair in honour of Halifax's official food.

There's also Taste 902, a kiosk dedicated just to local chefs, restaurants, and food concepts.

# SCOTIABANK CENTRE RENOVATION HIGHLIGHTS

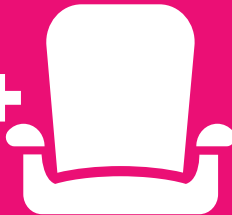


PROJECT  
DAYS



22,000+  
HOURS OF WORK

10,000+  
NEW SEATS



26 NEW  
WASHROOMS

16 NEW MENU  
OPTIONS







## HALIFAX GOES COUNTRY

In September 2015, Halifax rolled out the red...make that green carpet for Country Music Week and the Canadian Country Music Association (CCMA) Awards. It was the first time in 33 years that this music extravaganza had come to town—and it was the first major event hosted in the newly renovated Scotiabank Centre.

CCMA president Don Green says the experience of working with our team to bring the event to town was “like working with friends. They were very receptive and responsive. They made sure we could fit things in, like our green carpet outside the convention centre. They were just amazing folks to work with.”

Canadian country music stars like Gord Bamford, Dallas Smith, and Jess Moskaluke all took home awards, but the real winner was Nova Scotia. Almost 14,700 fans, musicians, and delegates attended the week, many coming to the province for the first time. Spending of out-of-town visitors, in combination with the expenditures made by the organizers through hosting Country Music Week 2015, totalled \$5.2 million, which generated an estimated \$11.8 million in economic activity for province, of which \$7.9 million occurred in Halifax.

# CONNECTING PEOPLE THROUGH EVENTS



## WTCC EVENT HIGHLIGHTS (567 EVENTS)

In 2015-2016, WTCC hosted 567 events and 94,000+ total delegates, bringing together professionals from around the world to form new partnerships and explore new ideas.

### HIGHLIGHTS INCLUDE:

- Canadian Conference on Electrical and Computer Engineering
- Canadian Federation of Nurses Unions
- Supply Chain Management Association National Conference
- Administrative Science Association of Canada
- Canadian Physiotherapy Association National Congress
- Ocean Tracking Network
- Canadian Medical Association
- Utility Arborists Association Rights of Way Symposium 2015

- Canadian Country Music Association
- Canadian Student Leadership Conference
- International Symposium on Digital Earth
- Big Data Congress 2016
- 2015 Unmanned Systems Canada Conference

## SCOTIABANK CENTRE EVENT HIGHLIGHTS (119 EVENTS)

Scotiabank Centre offered a diverse mix of sporting, entertainment and family shows this year, hosting 458,500+ people at 119 events.

### HIGHLIGHTS INCLUDE:

- Canadian Country Music Association Awards
- The Tragically Hip
- Counting Crows
- Halifax Mooseheads
- Vinyl Café with Stuart McLean
- Blue Rodeo
- The Next Step
- Johnny Reid
- The Wiggles
- Halifax Hurricanes
- Dean Brody & Paul Brandt Road Trip Tour
- NY Islanders vs. Carolina Hurricanes
- SEA — CIS Men's HOCKEY 2016
- Super Series — Canada vs Russia
- World Curling Championships
- Stars on Ice 2015
- 2015 Royal Nova Scotia International Tattoo
- Kevin Hart
- We Day Atlantic Canada
- 2016 Canadian Tire National Skating Championships

## TICKET ATLANTIC HIGHLIGHTS (439 EVENTS)

### HIGHLIGHTS INCLUDE:

- Sold tickets for 31 venues
- 614,000+ tickets printed



## EXHIBITION PARK\* EVENT HIGHLIGHTS (26 EVENTS)

Exhibition Park\* hosted 68,900+ people at 26 events in 2015-2016.

### HIGHLIGHTS INCLUDE:

- World's Largest Garage Sale & Flea Market
- Wellness Expo Halifax Spring Show 2015
- Saltscapes Expo 2015
- Premium Wholesale Home & Leisure
- Halifax RV Show
- Halifax Antique Car Show
- Atlantic Outdoor Sport RV & Boat Show
- Nova Scotia Ideal Fall Home Show 2015
- Christmas Craft and Guy Show 2015

\* OPERATIONS OF EXHIBITION PARK TRANSITIONED TO A PRIVATE OPERATOR IN NOVEMBER 2015.

# LOOKING TO THE FUTURE

The future is going to be very busy indeed.

We already have a long list of national and international conferences booked for the new Centre. Those events will continue to build the reputation of Nova Scotia's researchers and industries, as well as our own as a global leader in this industry.

They will also build our economy. We know the work we do has a positive impact on this province, and the bigger the goals we chase, the bigger the impact will be. So we continue to set our sights higher.

That goes for the Scotiabank Centre, too. The enhancements we completed this year to the seating, washrooms, and concessions have brought the facility up to modern-day standards. More renovations and upgrades are in the works, and we're already booking exciting new events that will bring people together to create new, timeless memories.

Our goal, with both the Halifax Convention Centre and the Scotiabank Centre, is to continue delivering as we said we would. By building our relationships and partnerships, and always connecting people in a real way, we will be held up as one of the most unique experiences in the world.



# Business Overview

Year Ended March 31, 2016

| Trade Centre Limited<br>Five Year Highlights                  | 2015/16       | 2014/15      | 2013/14      | 2012/13      | 2011/12 <sup>(1)</sup> |
|---------------------------------------------------------------|---------------|--------------|--------------|--------------|------------------------|
| <b>Trade Centre Limited</b>                                   |               |              |              |              |                        |
| Revenues and Government Transfers                             | \$12,033,782  | \$13,970,735 | \$12,729,077 | \$13,731,000 | \$14,481,398           |
| Income (loss) Before Depreciation                             | \$(1,374,518) | \$(316,524)  | \$(772,303)  | \$120,060    | \$290,237              |
| <b>Convention Centre &amp; Exhibition Park <sup>(2)</sup></b> |               |              |              |              |                        |
| Revenues                                                      | \$8,229,899   | \$10,140,723 | \$8,939,372  | \$9,155,646  | \$9,572,536            |
| Attendance                                                    | 166,099       | 232,070      | 248,510      | 250,863      | 209,724                |
| Events                                                        | 593           | 708          | 755          | 807          | 738                    |
| <b>Office Tower</b>                                           |               |              |              |              |                        |
| Rental Revenues                                               | \$2,388,433   | \$2,425,578  | \$2,524,682  | \$2,690,118  | \$2,679,213            |
| Average Occupancy                                             | 91.7%         | 97.0%        | 90.0%        | 100.0%       | 100.0%                 |
| <b>Ticket Atlantic</b>                                        |               |              |              |              |                        |
| Revenues                                                      | \$1,390,573   | \$1,380,537  | \$1,243,991  | \$1,262,867  | \$1,406,659            |
| Number of On-Sale Events                                      | 439           | 449          | 497          | 562          | 472                    |
| <b>Scotiabank Centre <sup>(3)</sup></b>                       |               |              |              |              |                        |
| <b>Five Year Highlights</b>                                   |               |              |              |              |                        |
| Revenues                                                      | \$7,375,418   | \$8,043,549  | \$7,475,237  | \$7,565,458  | \$7,021,440            |
| Excess of Revenues Over Expenditures                          | \$19,611      | \$258,840    | \$(4,969)    | \$680,149    | \$565,666              |
| Attendance                                                    | 458,582       | 514,898      | 521,352      | 585,620      | 429,126                |
| Events <sup>(4)</sup>                                         | 119           | 126          | 110          | 117          | 110                    |
| <b>Economic Impact</b>                                        |               |              |              |              |                        |
| <b>Five Year Highlights (\$ millions)</b>                     |               |              |              |              |                        |
| Direct Visitor Expenditures                                   | \$83.4        | \$99.1       | \$98.4       | \$100.9      | \$100.0                |
| Incremental Visitor Expenditures                              | \$61.1        | \$66.8       | \$64.6       | \$68.0       | \$75.5                 |
| Employment (person years) <sup>(5)</sup>                      | 1,748         | 2,017        | 1,816        | 2,078        | 1,737                  |
| Additions to Household Incomes <sup>(5)</sup>                 | \$61.3        | \$71.8       | \$55.8       | \$68.8       | \$59.2                 |
| Provincial Government Revenues (taxes) <sup>(5)</sup>         | \$6.4         | \$7.5        | \$5.9        | \$7.3        | \$6.1                  |

**Note (1):** 2011/12 has been restated due to the receipt in that year of a grant of \$322,572 from Transportation and Infrastructure Renewal to address upgrades to high-efficiency LED lighting.

**Note (2):** Operations of Exhibition Park were discontinued November 2015 and the building and land used in its operations were sold. A net gain of \$1,780,274 was recognized with these funds being transferred to the Province of Nova Scotia General Revenue Fund and treated as an operating expense on TCL statements.

**Note (3):** Audited financial statements for the Scotiabank Centre are not reflected in this report. Scotiabank Centre is a facility owned by HRM and operated by TCL under a management agreement. All operating income or losses generated accrue to the municipality, and all capital improvements are funded by the municipality. Audited financial statements can be viewed at:

<http://www.tradecentrelimited.com/en/home/abouttcl/corporatepolicies/auditedfinancialstatements.aspx>

**Note (4):** Includes all event bookings for Scotiabank Centre, which is inclusive of all on-sale opportunities and combination events held in conjunction with the World Trade and Convention Centre. Does not include consumer/trade show attendance and non-paid admission events.

**Note (5):** Of the total impacts listed, 27% of Scotiabank Centre attendee impacts are considered incremental. For more details, visit:

<http://www.scotiabank-centre.com/en/home/about-us/Annual-Reports.aspx>



# MANAGEMENT DISCUSSION & ANALYSIS

This review of TCL's business activity for the period of April 1, 2015 to March 31, 2016 provides management's perspective of performance in key financial and operational outcome areas as outlined in the annual business plan. It is intended to provide a greater understanding of the organization's business strategy and serves as the annual public accountability statement.

While the annual business plan gives direction on yearly priorities, TCL's corporate mandate provides a long-term strategic view that guides the organization. As a provincial Crown corporation reporting to the Minister of Business, TCL plays a vital role in supporting the goals and priorities of the Province of Nova Scotia by creating economic and community benefits by bringing people together in Halifax and Nova Scotia.

## PLANNING & OPERATING CONTEXT

TCL's mandate is focused on creating economic and community impact through attracting and hosting meetings, conferences, and conventions, along with entertainment, cultural, and sporting events. We fulfill this mandate through the Halifax Convention Centre, WTCC, Scotiabank Centre (owned by HRM and managed by TCL), and Ticket Atlantic. TCL retains the World Trade Centre Association licence and is an active member of the global network of World Trade

Centres. Full reporting of Scotiabank Centre's business performance against plan can be found here: <http://www.scotiabank-centre.com/en/home/about-us/Annual-Reports>.

TCL is focused on attracting the meetings, conventions, entertainment, and sporting events that will create new opportunities for Nova Scotia. Our long-term vision is to position Halifax and Nova Scotia as Canada's East Coast event destination on the global stage.

TCL's business strategy is based on two goals:

1. Growth/Financial – Create greater economic impacts by growing current business and developing new markets.
2. Transition to New Corporate Structure – Develop operational transition plan and strategic framework and support the development of an effective governance structure for the Halifax Convention Centre Corporation.

## PERFORMANCE ANALYSIS

### ***TCL Financial Performance***

The 2015-16 audited annual deficit before amortization of tangible capital assets for TCL was \$1.4 million with an annual deficit after amortization of tangible capital assets of \$2.9 million. The 2015-16 annual deficit before amortization of tangible capital assets of \$1.4 million as compared to the budgeted loss of \$137,000 is a result of discontinuing operations of Exhibition Park in November 2015 and lower than expected WTCC contribution.

Operating revenues, not including government transfers for the year, were \$9.8 million as compared to the plan of \$11.6 million, a \$1.8 million reduction against target and \$2.0 million lower than last year's operating revenues. WTCC revenue accounted for \$5.5 million of total revenues, down compared to the budget and the prior year (\$700,000/\$600,000 respectively); this was due mainly to the longer lead times related to booking national and international event activity and the impact of the previously announced delay in opening the Halifax Convention Centre. The Office Tower and Exhibition Park delivered revenues of \$2.4 million and \$447,700 respectively. Exhibition Park revenues were

budgeted at \$1.5 million; the decrease of \$1.0 million reflects its November 2015 sale to the private sector and transfer of operations. Office Tower revenue was down \$93,000 compared to budget resulting from expiry of short-term provincial tenants leases. Ticket Atlantic revenue was \$1.4 million, which was on budget and consistent with last year.

Under the direction of the Province of Nova Scotia and HRM, TCL continues to prepare to operate the Halifax Convention Centre, including the implementation of a new event management system. In addition, sales and marketing activities for the new facility continued. Funding for these activities came from government transfers in the form of grants, which were recorded in revenue in 2015-16 totaling \$2,271,491 as follows:

1. Joint funding to support expenditures for operational preparations for the Halifax Convention Centre (\$279,100 HRM; and \$151,600 from Department of Business); investment of \$146,440 towards the upgrade of event-related technology.
2. Joint funding to support sales and marketing activities for the Halifax Convention Centre (\$626,100 HRM; \$434,400 from Department of Business).

In addition, HRM continued with its annual contribution toward the existing WTCC:

3. Annual contribution by HRM to the operating deficit of the existing WTCC of \$633,833.

On July 23, 2015, the Province of Nova Scotia announced it would discontinue operations of Exhibition Park during fiscal 2015-16 and sell the building and land used in its operations. The final Purchase and Sale Agreement was executed effective

January 2016. TCL recognized a net gain on proceeds from the sale of Exhibition Park of \$1,780,274. In accordance with Section 16 of the *Finance Act*, these funds were transferred to the Province of Nova Scotia General Revenue Fund. This transfer of funds has been recorded as an operating expense.

Operating expenses for the year were \$11.9 million, which was \$500,000 under budget and down \$1.1 million from the previous year. Event expenses of \$5.2 million were \$300,000 lower than the budget and \$700,000 lower than prior year, reflecting lower event activity for WTCC and Exhibition Park. Non-event expenses, which include salaries, administration, sales and marketing, and building operating expenses of \$6.7 million (2014-15 \$7.0 million), were \$200,000 under budget.

Amortization of tangible capital assets for the year was \$1.5 million, consistent with budget and \$600,000 below last year, reflecting the declining net book value of the buildings.

### **Scotiabank Centre Financial Performance**

TCL operates the Scotiabank Centre on behalf of HRM, which owns the facility and accrues all operating income generated. In 2015-16, the Scotiabank Centre had income before transfers to HRM of \$19,611, consistent with budget of \$34,000 and below the prior year's income of \$258,840. Revenues for the year of \$7.4 million, were under budget by \$85,000 and down from last year by \$668,000. Event, concession, and merchandise revenues were \$3.7 million, down \$270,000 from budget and under the prior year by \$741,000, reflecting the summer closure for renovations. Sponsorship revenues and executive suite rentals delivered \$3.7 million, up \$203,000 from budget and \$100,000 from last year.

Operating expenditures for the year were \$7.3 million, under a budget of \$7.4 million and under last year by \$400,000. This was driven primarily by lower event expenses related to lower event activity.

### **Economic Impact**

Economic impact measures the benefit of new money being spent in the Nova Scotia economy as a result of events hosted at the facilities operated by TCL. TCL measures economic impact on an annual basis, compiling delegate, attendee, exhibitor, and event planner spending by event category and facility.

In 2015-16, TCL hosted a total of 712 events across its three facilities as compared to 834 events in 2014-15. Total event attendance was 624,681, a decrease of 122,287 when compared to 746,968 attendees last year. Total direct expenditures resulting from events hosted in 2015-16 were \$83.4 million, as compared to \$99.1 million the prior year.

These direct expenditures resulted in \$61.1 million in incremental expenditures, 1,748 person years of employment (1,003 direct, 745 spinoff), \$6.4 million in provincial government tax revenues (\$2.9 million direct, \$3.5 million spinoff) and \$61.3 million in additions to household income (\$28.8 million direct, \$32.5 million spinoff). These results do not include the impact of direct spending by TCL. Of the economic impacts listed, 27 percent of the Scotiabank Centre portion is considered incremental.

Economic impacts are driven by both the mix of events hosted at TCL facilities and the overall mix of attendees, with attendees from outside the region having higher spending profiles. The decrease in economic impacts for 2015-16 can be attributed to the following: the sale of Exhibition Park to a private sector operator in November 2015 and fewer total events hosted across all facilities as compared to the previous year.

### ***Convention Centre Event Attraction, Sales & Marketing***

National association conference hosting in 2015-16 for the current WTCC was stable with previous years with a total of 13 national association events. Highlights include: Canadian Conference of Electrical and Computer Engineering (250 delegates); Canadian Federation of Nurses Unions Annual Conference (990 delegates); Supply Chain Management Annual Conference (370 delegates); Administrative Science Association of Canada (365 delegates); Canadian Physiotherapy Association (500 delegates); Canadian Medical Association National Conference (573 delegates); Canadian Country Music Association (850 delegates); Canadian Student Leadership Conference (1,090 delegates); and Unmanned Systems (200 delegates).

International conference hosting was up slightly as compared to the previous year, with four international events in 2015-16, as compared to two in the previous year. International events included: Ocean Tracking Network (246 delegates); Utility Arborists Association Rights of Way Symposium (340 delegates); the International Society for Digital Earth (300 delegates); and Big Data Congress (400 delegates).

Sales and marketing activity for the new Halifax Convention Centre continued to be priority activity during the year, with a heavy emphasis on opportunities in the national association and international markets. At year-end, a cumulative total of 45 national and international events, representing 36,825 delegates had been secured (32 national association, one national corporate, and 12 international events). Of this cumulative event mix, 21 events, representing 17,875 delegates, are for the first year of operations in 2017.

### ***Scotiabank Centre Renovations & Marquee Events***

Scotiabank Centre completed a number of planned facility upgrades during 2015-16 aimed at improving customer experience as part of the naming rights program that commenced in 2014. Upgrades included installation of new seats, washroom renovations and expansion, and an expanded concession area and offering with Centerplate as the new food and beverage supplier.

Scotiabank Centre had a strong year with a mix of marquee events that included: the Canadian Country Music Awards (September), NHL Exhibition Game (September), FIVB World League Men's Volleyball (June), the Canadian Tire National Figure Skating Championships (January), and the second of a consecutive two-year CIS University Cup Hockey Championship (March). In addition, the facility also hosted 14 concerts and family shows through the year.

### ***Operational Transition***

Preparations for opening and operating the new Halifax Convention Centre were a key focus during the year. With the establishment of a Project Management Office to provide oversight and monitoring to key projects, TCL focused on key activities in the areas of people, process, and technology to ensure the organization's readiness.

A critical component of the new convention centre is the ability to host and support multiple, simultaneous events. This will result in an increased volume of attendees and increase the complexity of event programming and event delivery. To support this, a new event management system (Ungerboeck) was implemented and piloted during the year, which included training and process development. With improved functionality, this new system will support seamless coordination of event operations and sales

and allow the organization to implement tighter operating and preventative controls in the new convention centre.

In addition, the development of a formal customer experience vision was a priority. To support this activity, a preliminary customer experience and service design framework was developed through a foundation of primary customer research and engagement. This included a series of customer and internal workshops to initiate the design and development of key service and product offerings in the new facility. In addition, our employee-led engagement program continued through the year, with an emphasis on preparing staff for the upcoming organizational and operational transition. This included the establishment of an internal engagement committee, whose purpose was to engage employees in the process of understanding and contributing to the organization's change vision and fostering the internal culture required for success.

## **Governance**

As part of the transition to the Halifax Convention Centre Corporation, TCL worked closely with its government partners to support activities in the establishment of a new governance structure. Post year-end, in April 2016, the *Halifax Convention Centre Corporation Act* was proclaimed. The act led to the establishment of the Corporation's acting Board of Directors, comprised of the Deputy Minister of the Nova Scotia Department of Business and the Chief Administrative Officer of HRM. The appointment of the full Board of Directors was announced in June 2016. As such, the development of a five-year strategic framework for the organization and a multi-year operating agreement for Scotiabank Centre were deferred to the 2016-17 fiscal year.



## CORE OUTCOMES & PERFORMANCE MEASURES

| STRATEGIC GOAL                                                                                                                                                                                                               | MEASURE                                                                                        | 2015/16 TARGET                                                                                    | 2015/16 ACTUAL                                                     | NOTES                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Growth/Financial</b><br>Create greater economic impacts by growing current business and developing new markets.                                                                                                           | Revenues of TCL and Scotiabank Centre                                                          | \$13.8 million (TCL); \$7.5 million (Scotiabank Centre)                                           | \$12.1 million (TCL); \$7.4 million (Scotiabank Centre)            | The sale of Exhibition Park to a private sector operator in November 2015 and fewer total events hosted across all facilities resulted in lower than anticipated revenues.                                                                                     |
|                                                                                                                                                                                                                              | Direct spending as the result of events hosted by TCL in its facilities                        | \$92.0 million                                                                                    | \$83.4 million                                                     | The sale of Exhibition Park to a private sector operator in November 2015 and fewer total events hosted across all facilities resulted in lower than anticipated direct spending.                                                                              |
|                                                                                                                                                                                                                              | Cumulative total of national and international events booked for new Halifax Convention Centre | 50 events; 40,000 delegates                                                                       | 45 events; 36,825 delegates                                        | Pending the confirmation of the hotel operator, several national events deferred decisions into fiscal 2016-17.                                                                                                                                                |
| <b>Transition to New Corporate Structure</b><br>Develop operational transition plan and strategic framework, and support the development of an effective governance structure for the Halifax Convention Centre Corporation. | Increased operational efficiency                                                               | Successful implementation of the event management system                                          | Event management system operational and stabilized                 | Activity completed to plan.                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                              | Successful establishment of the Halifax Convention Centre Corporation                          | Completion of governance transition plan and multi-year operating agreement for Scotiabank Centre | Governance transition plan complete and implementation in progress | Full transition of the governance structure, including a multi-year operating agreement for the Scotiabank Centre, was deferred to 2016-17 pending the appointment of the Board of Directors by the Province of Nova Scotia and Halifax Regional Municipality. |

# FINANCIAL STATEMENTS

## MANAGEMENT'S REPORT

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedule A, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors [the "Board"] is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements frequently and external audited financial statements annually.

The external auditors, Ernst & Young LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to management of Trade Centre Limited and meet when required.

On behalf of Trade Centre Limited:



**Carrie Cussons**  
*Chief Financial Officer*



**Scott Ferguson**  
*Chief Executive Officer*

June 28, 2016

# INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
**Trade Centre Limited**

We have audited the accompanying financial statements of **Trade Centre Limited**, which comprise the statement of financial position as at March 31, 2016 and the statements of operations and accumulated (deficit) surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## *Management's responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected

depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

## *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Trade Centre Limited** as at March 31, 2016, and the results of its operations, changes in net debt and cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Accountants

Halifax, Canada  
June 28, 2016.

# STATEMENT OF FINANCIAL POSITION

As at March 31

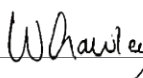
|                                                 | 2016<br>\$         | 2015<br>\$         |
|-------------------------------------------------|--------------------|--------------------|
| <b>FINANCIAL ASSETS</b>                         |                    |                    |
| Cash                                            | 1,925,759          | 1,602,589          |
| Restricted cash                                 | 2,456,431          | 2,506,880          |
| Accounts receivable                             | 469,254            | 993,922            |
| Due from Scotiabank Centre [note 9]             | 98,624             | 168,806            |
| Due from Halifax Regional Municipality [note 9] | 1,139,500          | 630,680            |
| Inventory held for resale                       | 83,231             | 141,461            |
|                                                 | <u>6,172,799</u>   | <u>6,044,338</u>   |
| <b>FINANCIAL LIABILITIES</b>                    |                    |                    |
| Accounts payable and accrued liabilities        | 1,075,650          | 1,279,202          |
| Deferred revenue                                | 197,227            | 97,717             |
| Event deposits                                  | 335,928            | 465,664            |
| Due to the Province of Nova Scotia [note 9]     | 5,748,578          | 4,212,963          |
| Advance ticket sales                            | 2,495,878          | 2,539,832          |
| Long-term service awards [note 6]               | 751,000            | 779,600            |
| Other liabilities [note 6]                      | 827,600            | 814,200            |
|                                                 | <u>11,431,861</u>  | <u>10,189,178</u>  |
| <b>Net debt</b>                                 | <b>(5,259,062)</b> | <b>(4,144,840)</b> |
| <b>NON-FINANCIAL ASSETS</b>                     |                    |                    |
| Tangible capital assets, net [note 3 and 4]     | 2,542,620          | 4,290,152          |
| Prepaid expenses                                | 497,247            | 511,922            |
|                                                 | <u>3,039,867</u>   | <u>4,802,074</u>   |
| <b>Accumulated (deficit) surplus [note 7]</b>   | <b>(2,219,195)</b> | <b>657,234</b>     |

See accompanying notes

On behalf of the Board:



Director



Director

# STATEMENT OF OPERATIONS AND ACCUMULATED (DEFICIT) SURPLUS

Years ended March 31

|                                                   | 2016<br>\$           | 2016<br>\$         | 2015<br>\$         |
|---------------------------------------------------|----------------------|--------------------|--------------------|
|                                                   | [budget – unaudited] | [actual]           | [actual]           |
| <b>REVENUE</b>                                    |                      |                    |                    |
| Convention Centre                                 | 6,220,000            | 5,510,637          | 6,079,895          |
| Office Tower                                      | 2,481,800            | 2,388,433          | 2,425,578          |
| Exhibition Park <i>[note 4]</i>                   | 1,482,000            | 447,771            | 1,662,865          |
| Ticket Atlantic                                   | 1,376,900            | 1,390,573          | 1,380,537          |
| Government transfers <i>[note 8]</i>              | 629,000              | 633,833            | 830,680            |
| Investment income                                 | 25,000               | 24,877             | 23,897             |
|                                                   | <u>12,214,700</u>    | <u>10,396,124</u>  | <u>12,403,452</u>  |
| <b>EXPENSES</b>                                   |                      |                    |                    |
| Event expenses                                    | 5,450,200            | 5,179,471          | 5,892,222          |
| Salaries and benefits <i>[note 6]</i>             | 3,018,700            | 3,216,356          | 3,132,709          |
| Maintenance                                       | 1,395,500            | 1,217,394          | 1,463,738          |
| Taxes and insurance                               | 917,800              | 875,639            | 946,856            |
| Energy                                            | 1,000,000            | 836,168            | 970,654            |
| Administration                                    | 435,700              | 436,261            | 413,427            |
| Advertising and marketing                         | 133,800              | 94,052             | 135,991            |
|                                                   | <u>12,351,700</u>    | <u>11,855,341</u>  | <u>12,955,597</u>  |
|                                                   | <u>(137,000)</u>     | <u>(1,459,217)</u> | <u>(552,145)</u>   |
| <b>HALIFAX CONVENTION CENTRE</b>                  |                      |                    |                    |
| Government Transfers <i>[note 8]</i>              | 1,598,000            | 1,637,658          | 1,567,283          |
| Expenses                                          | <u>1,446,000</u>     | <u>1,552,959</u>   | <u>1,331,662</u>   |
|                                                   | <u>152,000</u>       | <u>84,699</u>      | <u>235,621</u>     |
|                                                   | 15,000               | (1,374,519)        | (316,524)          |
| <b>EXHIBITION PARK</b>                            |                      |                    |                    |
| Gain on Sale <i>[note 4]</i>                      | —                    | 1,780,274          | —                  |
| Transfer of proceeds to Province <i>[note 4]</i>  | —                    | 1,780,274          | —                  |
|                                                   | <u>—</u>             | <u>—</u>           | <u>—</u>           |
| Depreciation of tangible capital assets           | <u>1,545,000</u>     | <u>1,501,910</u>   | <u>2,128,844</u>   |
| <b>Annual deficit</b>                             | <u>(1,530,000)</u>   | <u>(2,876,429)</u> | <u>(2,445,368)</u> |
| Accumulated surplus, beginning of year            |                      | 657,234            | 3,102,602          |
| <b>Accumulated (deficit) surplus, end of year</b> |                      | <u>(2,219,195)</u> | <u>657,234</u>     |

See accompanying notes



# STATEMENT OF CHANGES IN NET DEBT

Years ended March 31

|                                         | 2016<br>\$              | 2016<br>\$  | 2015<br>\$  |
|-----------------------------------------|-------------------------|-------------|-------------|
|                                         | [budget -<br>unaudited] | [actual]    | [actual]    |
| <b>Annual deficit</b>                   | (1,530,000)             | (2,876,429) | (2,445,368) |
| Acquisition of tangible capital assets  |                         | (255,195)   | (549,498)   |
| Disposal of tangible capital assets     |                         | 500,816     | —           |
| Depreciation of tangible capital assets | 1,545,000               | 1,501,910   | 2,128,844   |
| Decrease in prepaid expenses            |                         | 14,676      | 65,880      |
| <b>Increase in net debt</b>             | 15,000                  | (1,114,222) | (800,142)   |
| Net debt, beginning of year             |                         | (4,144,840) | (3,344,698) |
| <b>Net debt, end of year</b>            |                         | (5,259,062) | (4,144,840) |

See accompanying notes

# STATEMENT OF CASH FLOWS

Years ended March 31

|                                                           | 2016<br>\$       | 2015<br>\$       |
|-----------------------------------------------------------|------------------|------------------|
| <b>OPERATING ACTIVITIES</b>                               |                  |                  |
| Annual deficit                                            | (2,876,429)      | (2,445,368)      |
| Add items not affecting cash                              |                  |                  |
| Depreciation of tangible capital assets                   | 1,501,910        | 2,128,844        |
| Long-term service awards                                  | (28,600)         | (122,400)        |
| Net changes in working capital:                           |                  |                  |
| Accounts receivable                                       | 524,668          | 781,355          |
| Inventory held for resale                                 | 58,230           | (47,783)         |
| Due from Scotiabank Centre                                | 70,182           | 77,658           |
| Due from Halifax Regional Municipality                    | (508,820)        | (630,680)        |
| Accounts payable and accrued liabilities                  | (203,552)        | 173,997          |
| Event deposits                                            | (129,736)        | 201,916          |
| Deferred revenue                                          | 99,510           | 92,717           |
| Due to the Province of Nova Scotia                        | 1,535,615        | 1,015,495        |
| Advance ticket sales                                      | (43,954)         | 149,499          |
| Other liabilities                                         | 13,400           | (3,800)          |
| Prepaid expenses                                          | 14,675           | 65,880           |
| <b>Cash provided by operating activities</b>              | <b>27,099</b>    | <b>1,437,330</b> |
| <b>CAPITAL ACTIVITIES</b>                                 |                  |                  |
| Cash paid on acquisition of tangible capital assets       | (255,194)        | (549,498)        |
| Net proceeds from sale of tangible assets <i>[note 4]</i> | 2,281,089        | —                |
| Cash paid to Province of Nova Scotia <i>[note 4]</i>      | (1,780,273)      | —                |
| <b>Cash provided by/(used in) capital activities</b>      | <b>245,622</b>   | <b>(549,498)</b> |
| <b>Net increase in cash during the year</b>               | <b>272,721</b>   | <b>887,832</b>   |
| Cash, beginning of year                                   | 4,109,469        | 3,221,637        |
| <b>Cash, end of year</b>                                  | <b>4,382,190</b> | <b>4,109,469</b> |
| <b>Cash is comprised of:</b>                              |                  |                  |
| Cash                                                      | 1,925,759        | 1,602,589        |
| Restricted cash                                           | 2,456,431        | 2,506,880        |
|                                                           | <b>4,382,190</b> | <b>4,109,469</b> |

See accompanying notes

# NOTES TO FINANCIAL STATEMENTS

## 1. NATURE OF OPERATIONS

Trade Centre Limited's [the "Company"] mandate is to create economic and community benefits by bringing people together in Halifax and Nova Scotia. The Company's principal business operations comprise of a trade and convention centre, the provision of marketing and promotion services, the leasing of office and commercial space, and the management and operation of Ticket Atlantic and Exhibition Park, which ceased operations on November 16, 2015. The Company also manages and operates Scotiabank Centre, previously operated as the Halifax Metro Centre, on behalf of Halifax Regional Municipality ["HRM"].

The Company is incorporated under the laws of the Province of Nova Scotia ["the Province" or the "PNS"]. The Company is a governmental unit as set out in the consolidated financial statements of the Province and reports to the Legislative Assembly through the Department of Business. As an agency of the Province, the Company is not subject to income taxes pursuant to the *Income Tax Act 149(1)(d)*. However, since the Company is a corporation, it is still required to file a corporate T2 income tax return annually.

The Company provides marketing and business development activities for, and is actively preparing to operate the Halifax Convention Centre [the "HCC"] pursuant to the *Halifax Convention Centre Act* [the "Act"] dated May 2014. The Act establishes the Halifax Convention Centre Corporation, enacts the corporation's by-laws and defines the objective of the new entity. The Act defines the conditions by which

the Company's employees will become employees of the Halifax Convention Centre Corporation upon completion of the new HCC.

On March 17, 2016 the Design and Construction Agreement for the Halifax Convention Centre was executed. This triggers a process to sell the World Trade and Convention Centre building; the sales process will be managed by the department of Transportation and Infrastructure Renewal. The impact of this sale is not yet quantifiable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by the Company's management in accordance with the Chartered Professional Accountants of Canada (CPA Canada) Public Sector Accounting Standards for other government organizations as defined by the Canadian Public Sector Accounting Board, which sets out generally accepted accounting principles for government organizations.

### *Basis of presentation*

The Company consists of four divisions: the Convention Centre, the Office Tower, Ticket Atlantic and Exhibition Park, which ceased operations on November 16, 2015. These financial statements also include the marketing, business development, and operational readiness activities for the HCC. Scotiabank Centre's operations are not reflected in these financial statements as the facility is owned by HRM and operated by the Company through a management agreement.

### *Cash*

Cash is comprised of cash on hand and balances held at financial institutions.

*Restricted cash*

Restricted cash represents cash received for advance ticket sales.

*Inventory held for resale*

Inventory held for resale consists of food and beverage supplies and is recorded at the lower of cost or net realizable value.

*Advance ticket sales*

Advance ticket sales are recorded as a liability on the statement of financial position until the event is held and amounts settled with third parties. Amounts received are segregated as restricted cash and are not available to fund the Company's operations.

*Tangible capital assets*

Tangible capital assets are recorded at cost and amortized on a straight-line basis over their estimated useful lives using the following terms:

|                         |             |
|-------------------------|-------------|
| Building                | 10-30 years |
| Furniture and equipment | 3-5 years   |
| Leasehold improvements  | Lease term  |

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Company's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenue at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

*Prepaid expenses*

Prepaid expenses include costs incurred prior to the periods expected to benefit from them, including maintenance and software agreements, property taxes, and insurance.

*Employee future benefits*

Employee future benefits include the Company's participation in the Public Service Superannuation Fund [the "Plan"], long-term service awards and a supplemental pension arrangement with a former executive. A liability for employee future benefits has been included in the financial statements for the long-term service awards and the supplemental pension arrangement. The Company is not responsible for any underfunded liability, nor does the Company have any access to any surplus that may arise, in the Plan and accordingly, no liability associated with this plan has been recognized in the financial statements.

*Revenue*

Revenue is recognized when the item has an appropriate basis of measurement, a reasonable estimate can be made of the amount involved, and for an item that involves obtaining or giving up future economic benefits, it is expected that such benefits will be obtained or given up. Event deposits are recorded as a liability until the event occurs and the revenue recognition criteria are met. Funds received when these criteria have not been met are recorded as unearned revenue.

Transfers (revenue from non-exchange transactions) are recognized as revenue when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Transfers are recognized as deferred revenue when amounts have been received, but not all eligibility criteria have been met.

### Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Grants and transfers are recorded as expenses when the transfer is authorized, eligibility criteria have been met by the recipient and a reasonable estimate of the amount can be made.

### Measurement uncertainty

The preparation of the Company's financial statements in conformity with Canadian Public Sector Accounting Standards ["PSAS"] requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Items requiring the use of significant estimates include the useful life of tangible capital assets and employee future benefits.

Estimates are based on the best information available at the time of the preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

## 3. TANGIBLE CAPITAL ASSETS

|                                                | Land<br>\$ | Building<br>\$    | Furniture and<br>equipment<br>\$ | Leasehold<br>improvements<br>\$ | Total<br>\$       |
|------------------------------------------------|------------|-------------------|----------------------------------|---------------------------------|-------------------|
| Cost, beginning of year                        | 213,113    | 46,837,683        | 5,573,307                        | 1,536,606                       | 54,160,709        |
| Additions                                      | —          | —                 | 255,194                          | —                               | 255,194           |
| Disposals                                      | (213,112)  | (2,360,505)       | (412,494)                        | —                               | (2,986,111)       |
| <b>Cost, end of year</b>                       | <b>1</b>   | <b>44,477,178</b> | <b>5,416,007</b>                 | <b>1,536,606</b>                | <b>51,429,792</b> |
| Accumulated depreciation,<br>beginning of year | —          | 43,335,275        | 5,004,094                        | 1,531,188                       | 49,870,557        |
| Disposals                                      | —          | (2,146,251)       | (339,044)                        | —                               | (2,485,295)       |
| Depreciation expense                           | —          | 1,334,891         | 164,057                          | 2,962                           | 1,501,910         |
| Accumulated depreciation,<br>end of year       | —          | 42,523,915        | 4,829,107                        | 1,534,150                       | 48,887,172        |
| <b>Net book value, end of year</b>             | <b>1</b>   | <b>1,953,263</b>  | <b>586,900</b>                   | <b>2,456</b>                    | <b>2,542,620</b>  |

#### 4. SALE OF EXHIBITION PARK

On July 23, 2015 the Province of Nova Scotia announced it would discontinue operations of Exhibition Park during fiscal 2016 and sell the building and land used in its operations. Transportation and Infrastructure Renewal (TIR), a department of the Province of Nova Scotia, was directed to manage negotiations on behalf of TCL. The final Purchase and Sale Agreement was executed effective January 2016. As such, the cost of all assets related to Exhibition Park have been removed from TCL assets along with the associated accumulated depreciation (refer to note 3).

In accordance with Section 16 of the *Finance Act* funds resulting from the sale of real property by a Government Reporting Entity must be deposited into the Province's General Revenue Fund. This transfer of funds has been recorded as an operating expense in the statement of operations and accumulated (deficit) surplus. Adjustments to the proceeds of \$2,500,000 included the net book value of the assets of \$500,816 and expenses related to the Purchase and Sale Agreement of \$218,910. Total funds transferred to the Province's General Revenue Fund were \$1,780,274.

#### 5. CONTRACTUAL OBLIGATIONS

The Company has entered into a number of multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

|      |           |
|------|-----------|
| 2016 | \$155,200 |
| 2017 | \$155,200 |
| 2018 | \$60,400  |
| 2019 | \$27,100  |

#### 6. EMPLOYEE FUTURE BENEFITS

##### *Pension costs*

Employees of the Company participate in the Public Service Superannuation Fund [the "Plan"], a contributory defined benefit pension plan administrated by the Public Service Superannuation Plan Trustee Inc., which provides pension benefits based on length of service and earnings. Contributions to the Plan are required by both the employees and the employer. Total employer contributions for 2016 amounted to \$369,577 [2015 - \$348,687] and are recognized as an expense during the year. Total employee contributions for 2016 amounted to \$370,710 [2015 - \$348,845]. The Company is not responsible for any underfunded liability, nor does the Company have any access to any surplus that may arise in this Plan.

##### *Long-term service awards*

Upon retirement, employees are eligible for a public service award equal to one week's salary per year of service to a maximum of 26 week's salary. Effective April 1, 2015, the Treasury and Policy Board of the Province of Nova Scotia issued an administrative directive, permanently curtailing accumulation of service award years for non-bargaining unit employees. A curtailment triggers an immediate recognition of unamortized losses as of the beginning of the year. In addition, the calculation of the public service award is now determined by using the member's total serviceable years (instead of using the member's total credited service for pension purposes as was previously the case). As per PSAS guidance, a curtailment triggers an immediate recognition of unamortized losses as of the beginning of the year.

The accrued benefit liability also represents employees of Scotiabank Centre and a portion of the changes in the benefit are allocated to Scotiabank Centre.



A full valuation of the public service award, reflecting the curtailment, was performed as at March 31, 2016. The following outlines details of the accrued benefit obligation:

|                                                      | 2016<br>\$     | 2015<br>\$     |
|------------------------------------------------------|----------------|----------------|
| <b>Accrued benefit obligation, beginning of year</b> | <b>830,100</b> | <b>975,300</b> |
| Add: current period benefit cost                     | —              | 64,800         |
| Less: plan amendment                                 | (2,500)        | —              |
| Add: interest on accrued benefit obligation          | 31,700         | 36,600         |
| Less: benefit payments                               | (108,300)      | (231,200)      |
| Actuarial loss (gain)                                | 131,700        | (15,400)       |
| <b>Accrued benefit obligation, end of year</b>       | <b>882,700</b> | <b>830,100</b> |
| Unamortized net actuarial loss, end of year          | (131,700)      | (50,500)       |
| <b>Net liability, end of year</b>                    | <b>751,000</b> | <b>779,600</b> |

The significant actuarial assumptions adopted in measuring the Company's accrued benefit obligation are as follows: discount rate – 4.1% [2015 – 4.1%]; rate of compensation increase – scale ranging from 4.50% [2015 – 4.50%] at age 25 to 2.00% [2015 – 2.0%] at age 50; rate of inflation – 2.0% [2015 – 2.0%]. Actuarial gains and losses are amortized over the expected average remaining service lifetime of 10 years. Amortization of actuarial gains and losses reflected in the current year expense related to the public service award is a loss of \$50,500 [2015 – loss of \$7,400]. The amount for fiscal 2016 corresponds to the unamortized loss at the beginning of the year, as a result of the curtailment at April 1, 2015.

### *Other liabilities*

The Company has a supplemental pension arrangement with a former President and Chief Executive Officer to provide post-employment benefits. The cost of the post-retirement pension obligation has been accrued over the estimated remaining service life of the individual who retired on April 1, 2009.

As the individual has retired, there is no benefit expense. A full valuation of the arrangement was performed as at March 31, 2016. The following outlines details of the accrued benefit obligation:

|                                                      | 2016<br>\$     | 2015<br>\$     |
|------------------------------------------------------|----------------|----------------|
| <b>Accrued benefit obligation, beginning of year</b> | <b>814,200</b> | <b>818,000</b> |
| Add: interest on accrued benefit obligation          | 33,500         | 32,400         |
| Add: Plan amendment                                  | 31,800         | —              |
| Less: benefit payments                               | (56,300)       | (55,500)       |
| Actuarial loss                                       | 4,400          | 19,300         |
| <b>Accrued benefit obligation, end of year</b>       | <b>827,600</b> | <b>814,200</b> |

The significant actuarial assumptions adopted in measuring the Company's accrued benefit obligation are as follows: discount rate – 4.1% [2015 – 4.1%]; rate of inflation – 2.0% [2015 – 2.0%].

Actuarial gains and losses related to the supplemental pension arrangement are recognized immediately in the current year expense as the only plan member is inactive. The actuarial loss for the year ended March 31, 2016 is \$4,400 [2015 – loss of \$19,300].

Effective January 1, 2016, the Nova Scotia Pension Services Corporation assessed a cost of living adjustment of 0.85% per year for five years. This value is recognized as a plan amendment above.

## 7. ACCUMULATED (DEFICIT) SURPLUS

The accumulated surplus is consists of the following:

|                                                       | 2016<br>\$  | 2015<br>\$ |
|-------------------------------------------------------|-------------|------------|
| Accumulated (deficit) surplus                         | (2,219,295) | 657,134    |
| Share capital                                         |             |            |
| Authorized: 1,000,000 common shares without par value |             |            |
| Issued and outstanding: 100 common shares             | 100         | 100        |
|                                                       | (2,219,195) | 657,234    |

## 8. GOVERNMENT TRANSFERS

Government transfers consist of the following:

|                                                                    | 2016<br>\$  | 2015<br>\$ |
|--------------------------------------------------------------------|-------------|------------|
| Transfers from Halifax Regional Municipality – WTCC <sup>[1]</sup> | 633,833     | 630,680    |
| Transfers from NS Department of Business – TCL <sup>[2]</sup>      | —           | 200,000    |
| Transfers from Halifax Regional Municipality – HCC <sup>[3]</sup>  | 1,139,500   | 640,000    |
| Transfers from NS Department of Business – HCC <sup>[3]</sup>      | 586,000     | 1,025,000  |
| Transfers to PNS General Revenue Fund <sup>[4]</sup>               | (1,780,274) |            |
|                                                                    | 579,059     | 2,495,680  |

<sup>[1]</sup> Pursuant to the Financing Agreement dated May 14, 1982, HRM makes an annual contribution to the operating deficit of the Company.

<sup>[2]</sup> During fiscal 2015, \$200,000 was transferred by the Department of Business for maintenance expenditures associated with Exhibition Park.

<sup>[3]</sup> During fiscal 2016, the Company continued marketing and business development activities for the HCC on behalf of its shareholders. Marketing and business development expenditures related to HCC of \$1,060,517 [2015 – \$1,107,283] were funded by transfers received from HRM and PNS and are included in the Company's statement of operations. Additional funding of \$430,700 (2015 – \$127,500) was transferred from HRM and PNS to prepare to operate the HCC and \$332,000 was received from HRM (2015 – \$332,500 received from PNS) to complete the upgrade of event-related technology.

<sup>[4]</sup> Net proceeds from the sale of Exhibition Park were transferred to PNS General Revenue fund in accordance with Section 16 of the *Finance Act*.

## 9. RELATED PARTY TRANSACTIONS

The Company had the following transactions with the government and other government controlled organizations:

|                                                                       | 2016<br>\$ | 2015<br>\$ |
|-----------------------------------------------------------------------|------------|------------|
| Energy recoveries paid to Scotiabank Centre <sup>[1]</sup>            | 500,207    | 490,402    |
| Payroll recoveries received from Scotiabank Centre <sup>[2]</sup>     | 3,324,225  | 3,260,503  |
| Commissions paid to Scotiabank Centre <sup>[3]</sup>                  | 85,915     | 93,518     |
| Transfers from Halifax Regional Municipality <sup>[4]</sup>           | 633,833    | 630,680    |
| Transfers from Halifax Regional Municipality - HCC <sup>[5]</sup>     | 1,139,500  | 640,000    |
| Payments to Halifax Regional Municipality <sup>[6]</sup>              | 760,935    | 833,797    |
| Rent revenue received from the Province of Nova Scotia <sup>[7]</sup> | 2,004,638  | 2,027,459  |
| Transfers from Nova Scotia Department of Business <sup>[8]</sup>      | 586,000    | 1,225,000  |
| Transfers to PNS General Revenue Fund <sup>[9]</sup>                  | 1,780,274  | —          |

<sup>[1]</sup> Electricity expenses of the shared facility.

<sup>[2]</sup> Payroll and related costs of Scotiabank Centre is paid by the Company on behalf of Scotiabank Centre.

<sup>[3]</sup> Commissions earned on ticket sales purchased through Ticket Atlantic.

<sup>[4]</sup> Pursuant to the Financing Agreement dated May 14, 1982, HRM makes an annual contribution to the operating deficit of the Company.

<sup>[5]</sup> HRM grants for HCC: sales and marketing \$528,400; operational readiness \$279,100; Event Management System \$332,000. These amounts are receivable at March 31, 2016.

<sup>[6]</sup> Property taxes paid to HRM.

<sup>[7]</sup> The Company rents significant office tower space to departments and agencies of the Province. The amount represents rental revenue and tenant recoveries.

<sup>[8]</sup> Department of Business (previously ERDT) grant for sales and marketing of the new convention centre: \$434,400 [2015 - \$565,000]; Operational Readiness grant: \$151,600 [2015 - \$127,500]; Event Management System grant [2015 - \$332,500]; Exhibition Park maintenance [2015 - \$200,000].

<sup>[9]</sup> Net proceeds from the sale of Exhibition Park were transferred to PNS General Revenue fund in accordance with Section 16 of the *Finance Act*.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties. Amounts due to/from related parties are without payment terms and are non-interest bearing.

## 10. FINANCIAL INSTRUMENTS

### *Measurement of financial instruments*

The Company's financial instruments are recorded at cost or amortized cost. Financial assets consist of assets that could be used to settle existing liabilities or fund future activities, and include cash and restricted cash, due from Halifax Regional Municipality, due from Scotiabank Centre and accounts receivable. Financial liabilities consist of the Company's accounts payable and accrued liabilities, due to the Province of Nova Scotia, long-term service awards, and other liabilities. The carrying value of the Company's financial instruments approximates its fair value. Transaction costs are expensed as incurred.

### *Risks and uncertainties*

The Company's management recognizes the importance of managing significant risks including policies, procedures and oversight designed to reduce the risks identified to an appropriate threshold. The Board of Directors is provided with timely and relevant reports on the management of significant risks. Significant risks currently managed by the Company include liquidity risk, credit risk, and capital risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will be unable to meet its contractual obligations and financial liabilities. The Company manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient resources available to meet its obligations and liabilities.

**Credit risk**

The Company's assets are primarily exposed to credit risk, which is the risk that a debtor may be unable or unwilling to pay amounts owing, thus resulting in a loss. To mitigate this risk, the Company requires deposits for events where collectability is uncertain.

**Capital risk**

The Company carries out its programs in conjunction with contributions from the three levels of government that have provided to programs over the years. In addition, it receives an operating subsidy from HRM on a yearly basis. The day-to-day operations are funded by the revenue received and amounts due to the Province of Nova Scotia.

**11. BUDGETED FIGURES**

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Province of Nova Scotia.

**12. COMPENSATION DISCLOSURE**

This Schedule of Payments [*Schedule A*] is published in compliance with the provisions of *The Public Sector Compensation Disclosure Act*.

*The Public Sector Compensation Disclosure Act* requires the publication of the names of every person who receives the amount of compensation of \$100,000 or more in the fiscal year and the amount paid to each.

Compensation amount includes total base income before income taxes for fiscal 2016 as well as all overtime payments, retirement or severance payments, lump-sum payments and vacation payouts, payments made for exceptional benefits not provided to the majority of employees, and the value of the benefit derived from vehicles or allowances with respect to vehicles.

**13. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current year financial statement presentation.

**14. SUBSEQUENT EVENT*****Proclamation of Halifax Convention Centre Act***

On April 4, 2016, the Province of Nova Scotia proclaimed the Halifax Convention Centre Act. The Act results in the formal creation of the Halifax Convention Centre Corporation, the establishment of a board, and allows for employees to be designated to the new entity. Trade Centre Limited will continue to operate during fiscal 2017 and will transfer operations to the Halifax Convention Centre Corporation at a date to be determined, at which time TCL will commence wind-down activities.

# SCHEDULE OF PAYMENTS - SCHEDULE A

Year ended March 31, 2016

| NAME              | COMPENSATION |
|-------------------|--------------|
| Cussons, Carrie   | 166,959      |
| Ferguson, Scott   | 185,969      |
| Kanchuk, Robert   | 101,523      |
| Logan, Robert     | 125,428      |
| MacDonald, Gordon | 142,715      |
| Parsons, Shelly   | 103,757      |
| Smith, Greg       | 102,010      |







PO BOX 955 / 1800 ARGYLE ST /  
HALIFAX / NS / CANADA / B3J 2V9

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